

Press Release

Tabreed reports solid results for the first half of 2019 with underlying net profit up 11%

1 August, 2019 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based regional district cooling developer, released today its consolidated financial results for the first half of 2019. The company continues to meet the region's growing demand for district cooling and delivers solid performance and growth.

Financial highlights – six months ended 30 June 2019:

- Group revenue increased by 3% to AED 671.9 million (H1 2018: AED 650.7 million)
- Core chilled water revenue increased by 3% to AED 634.4 million (H1 2018: AED 617.3 million)
- EBITDA increased by 12% to AED 366.0 million (H1 2018: AED 326.1 million)
- Net profit attributable to the parent was AED 199.4 million, an increase of 11% on H1 2018, when the latter is adjusted for the profit from partial sale of Saudi Tabreed that occurred in the first half of last year
- Share of results of associates and joint ventures decreased by 13% to AED 40.2 million (H1 2018: AED 46.0 million)

Operational highlights – six months ended 30 June 2019:

- Total Group connected capacity across the GCC increased to 1,145,847 Refrigeration Tons (RT), with 14,468 RT of new customer connections added in the first half of the year as follows:
 - 6,068 RT in the United Arab Emirates
 - 8,400 RT in Oman as a new plant came into service

Environmental highlights – six months ended 30 June 2019:

- 656 million kilowatt hours was saved across the GCC – enough energy to power approximately 37,368 homes in the UAE
- These power savings prevented the release of 392,000 tons of carbon dioxide into the atmosphere – the equivalent of eliminating the emissions of 85,279 vehicles annually

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, commented: "Tabreed delivered another quarter of stable results and reported a net profit of AED 199.4 Million driven by its core chilled water business. Tabreed continuous growth reinforces our position as a leading district cooling company and retains the confidence of our shareholders in delivering consistent results and tangible returns."

"We are determined to expand the company's footprint and unlock new opportunities to grow our business and contribute the world sustainable development goals."

Bader Saeed Al Lamki, Tabreed's Chief Executive Officer, said: "Tabreed recorded a solid performance in the first half of 2019 fostered by vigorous efforts to grow the business and expand our operations across the region. This performance underscores the efficient strategy the company has adopted and its resiliency." Al Lamki further noted the 12% increase in EBITDA and 11% rise in net income, when adjusted for the partial sale of the Saudi Tabreed shares. , "

“On the operational side, we commissioned a new district cooling plant in Oman to serve the Mall of Muscat with a contracted capacity of 8,400 RT. This takes our total number of operational plants to 75. We will strengthen our operations by investing in our expertise and continue leading the district cooling industry,” he added.

Tabreed is a partner of choice for organizations in providing environmentally friendly district cooling solutions that support the region’s energy and sustainability strategy. With 74 district cooling plants located throughout the region, Tabreed currently delivers over 1 million refrigeration tons to key developments including iconic infrastructure projects such as Sheikh Zayed Grand Mosque, Dubai Metro, Dubai Parks and Resorts, Abu Dhabi’s Al Maryah Island, Yas Island, and the Jabal Omar Development in the Holy City of Mecca, Kingdom of Saudi Arabia.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is a UAE-based regional developer that provides energy-efficient, cost-effective and environmentally friendly year-round district cooling solutions in the GCC. Founded in 1998, and listed on the Dubai Financial Market, Tabreed’s cooling infrastructure is an integral part of the region’s growth. The company now delivers over 1 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 75 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, two in the Kingdom of Saudi Arabia, four in Oman, one in the Kingdom of Bahrain and others in the region.

For more information, please visit www.tabreed.ae or contact:

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